# Building societies may rethink policy on mortgage rate 

A rethink of building society interest rate policy-which could meangenerally high
mortgage rate.$\begin{aligned} & \text { investors. } \\ & \text { int spite of the obvious pros. } \\ & \text { pet t }\end{aligned}$ Fit becoming embroiled in

Third large gilts issue in eight days announced
BUSINESS?
$\qquad$
$\qquad$


Heart man named plain's latest heart transplant
pane nt wame as Mr.
Andrew. Barlow, 29, a married
math with one child, from




## Briefly.

## China disclosed that an earth- quake in its northern provinces three i ears ago killed people. $^{242000}$.

British immigigant peter Barber,
sentenced to death for three
murders. was refused murders, was refused leave t
appeal by the Supreme
in Durban, South Africa. Police investigating murder of
a Greek 0 orthodox monk in south detained in raids
Debut of miner's union leader
Arthur Scargill as a television chat show host on December 7

## CHIEF PRICE CHANGES



Life for boat bomb killer
 Comines

 In Belfast the Official Unionist To ate od the Government pro-
posed constitutional conference
on list. Page 4 Gromyko warning Soviet Foreign Minister Andrei
Giomivo warned that
NATO
mould destroy chances of future
 Mosque retaken Saadi security forces took nants of the yang that seized
it on Tuesday said Dr Moham
med Aldo Yammani, s aud Tunnel collapse Two workmen are feared dead
 Hospitals row Deparnant of Heath pings so


call by mit rejected
 Blunt resignation






 - PORTUGAX, reduced -its
minimize loping rate from 18
per cent to if per cent and the per cent to 17 per cent and the
monthly trowing peg. or the
escivo from oui per cent to 0.5
per cent. Page 3 DRELAND'S two sides in the
dispute that closed main bank
in the Republic yesterday me
last night for urgent talks.
Page -2. Pager chars. BANK Inter-
national plans a $\$ 100 \mathrm{~m}$ floating national plans a simoom floating
rate note issue due in June.
iago in the Eurodollar bond
market. .. - SOUTH AFRICA is heading
for a record balance oof pay
gents surplus of about Rand
 nonnce plans for what might
prove ${ }^{\text {a }}$ significant. improve
rent in their annual. accounts. Labour
-
 soon, the convener dismissed by
BL should be made official
Back. Page BRITISH OXYGEN gases
division made a 33 per cent pay
offer to drivers and gas cylinder
handlers over $20:$ months. Page 4 COMPAMES
 - REDTHFUSTON saw pretax
-profits for the six months to
September 30 fall from 58.0 .
 - ROBEERTSON FOODS in
 However. the company is to
close one of its two jam fac-
tories. Page 4 and company

## YESTERDAY




## Bernard Coral on conspiracy

 charges after police raids

## FEC wins

 control of Avery
## Carter warns <br> Iran of 'grave consequences,




# Nkomo fears a plot to eliminate Patriotic Front 



$\qquad$



## Irish banks stay shut



## Nyerere 'must bow to IMF'

## 

## U.S. oil majors accused of pushing up prices.

 TANZANA'S new FinanceMinister Amir Jamal who has
taken over the task of bandiling









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## Saudis 'control

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saud

## 

## Party veteran denounces Ceausescu



Japanese plan test-run with seven-man ship


## Britain opposes EEC dairy cut

$\qquad$


## French strikers end sit-in

ENGINEERINGplant in Eastern France votedyesterday to go bracke to work
after a sit-un latise
eight
halfway-horitys voted to acceptpur forward pay the hettementour
Ministrys mediator. altourb
union leaders bad judged theunion leaders bad judged the
proposals insufficient.
Workers
belorging to the amailer plant
Noorthern Paris also decide in
end aend a 4 -ray strike after receiv
ing a fresh management ofte
this week
Both plants are due to restart tres took part in the 11-hour


The eantroners pipan ro meen

Peking quake toll
 Northern clina in July 1876,
calualty figures have just heent
people were show thilled hat 242,000 seriously winured.
The igures were released yee
terray at $z=$ meeting of yhe
Chinese Seismolozical. Sootery in

SALES MEETING? VENUE?


Ty

## Powell warns against 'secret Irish deal'

## By EINOR GOODMA


Motorcycle sales boom continues

##  and Sief inideridy init    

 Freight group does not tavour smaller lorries
 Instead, the association giv-

 management and by building by-
passes and ring road to segre
gate lorries from poople.










## Doctors call for diet changes



 manufacturers - to cooperate Prevention measures include
in a long-erai progranme to cutring down on saturated fat
redice the fat content of food. and cholesterol. partial replace
 ermel
Honalicy
Spaeaking.
terday.

## Survey of Selby miners

 The survey will deternine The information will aid rapid
whera the miners came frome. expansion at Selty aod possible whera. the miners came frome. expansion at Seiny
where they.are living and bow new its in the
the stop. It will also study their and oxtordshire.

## Tyndall High Income GiltFund Limited <br> Victory House, Prospect Hill, Douglas, Tsle of Man <br> Accumulation and Distribution Shares

Tyndall High Income Gilt Fund Limited is an open-ended Vyndall High Income Gily formed in the Isle of Man The Company will invest for maximum yield in those British fixed interest securities whethier in the United Kingdom. or overseas, bich pay incoue whour As the Company is controlled from ontside the. Isle of Man and the United Kingdomits only tax riability yid ar $£ 200$ per annuma It is intended that the first dividend on Distribution shares vill be andividends are paid on Accumulation shares which will only be oilable to mon-residents of the United Kingdom and the Isle of Man. Every time a dividend is paid on Distribution shares a corresponding upwards adjustment will be made in the value of Accumulation shares.
After the initial offer (which closes at 5 pri. on 2 sth November 1979); shares can be bought or sold each wednesday in a similar wa o mintsin a Unit Trust; at prices based on we underlyingnet ass value.
Copies of the Prospectus and Application Formin can be obtained from the following offices of the Tyndall Group



Amery withdraws statement

£120,000 record for commode AN AUCTION record price of
f120.00 for an item of Engikb
frimiture was paid at Sothebrs






"Our NationwideCapital Bondwill offer 1289", worth over 18,"right from the start."

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## Chapman to head

 Sasse rescue
## BY Jotin moore



Robertson to close
Bristol jam factory













 Narzhle


## NEB has a future 'even without BL'


'Blue book' allegation made in Ladbroke licence appeal



Labour rejects Jenkins's 'siren call' to moderates

|  | br Elinor goodman |  |
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|  |  | ${ }^{\text {out of }}$ D Labour moderates |
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| ${ }^{\text {um }}$ the productom | of the Shatuw Cabinet | Shasow caininet |
| ed to be about 50,000 | opinion within the | ates should leave the party and |
| artaers in the Bnchan ven. | party. Jenkins's empiasis on | rad |
| ture are rp, Candel oill (UK), |  | The centre of |
|  | tor |  |
| tion | Lineral leader. but even he suggested that the time was not |  |
| ateriall. | right |  |

London Transport plea for new bus

| LONDON TRANSPORT has called on Greater Londen |  | me |  |
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Unionist boycott blow for Atkins


Inter-umion feuds likely after Post Office split


## BOC gases workers

## get 33\% pay offer

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Jenkin plan to combat disruption in hospitals






More join police
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## £12m for jobs

## Promising time for tourism <br>  <br> 

$\qquad$
C's grant-in-aid

## THE WEEK IN THE MARKETS

 On Your Next U.S.
Stock Transaction.


## Unfulfilled hopes of gilts

## Call <br> alls






Peter Riddeli looks at the latest Treasury forecasts
Thinking of the man in the Finchley Jaguar


 enennemit of the gloomiest sets of
duced in Whiteasts ever pro-



How To Save 40\% To 80\%

## The man who still

 keeps smiling U.K. WNDICES

## MARKET HIGHLIGHTS OF THE WEEK

|  | Price | $\begin{aligned} & \text { Change on } \\ & \text { Weck } \end{aligned}$ | ${ }_{\text {H }}^{\text {High }}$ |  |  | $\begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|} \text { week to } \end{array}$ | $\underset{23}{\substack{\text { Nov. }}}$ | $\underset{\substack{\text { Nor. }}}{ }$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Biei ord index | 480.6 | +1.6 | 558.6 | 4063 | Uncertain abour stho |  |  |  |  |
| Gold Mmes sidex | 21.2 | +122 | 2000 | 129.9 | Steadiness of bulion price | 901 54. |  |  |  |
| Vrord $\&$ Smithers | 208 | +28 | 238 | 174 | Good preiminay reults |  |  |  |  |  |  |  |
| 3 secham | 116 | -8 |  | 116 | Diasppointeng meerim resu | Gout seea |  |  | 6.76 |
|  | 81 | $\underline{18}$ | 136 | 59 | 5 pecolative support | Fixed imt |  | 65.45 |  |
| Cawoods | 160 | +26 |  | 69 | North Sea ail spealation | ndast Ord. |  |  | 412.1 |
| Centur Ois | 115 | + 2 | 175 | 55 | Sharaly higher interim pro | Gold Mmes |  | 19,488 | 18,40 |
| Clive Discoumt | 62 | $-12$ |  | 62 | Adverse conment |  |  |  |  |
| Clyde Petroceum | 22 | +6 | 296 | 24 | Prospect of higher oil prices |  |  |  |  |  |
| bill (Alfeed) | 335 | -55 | 468 | 335 | Poor firsthalf realis |  |  |  |  |
| them | 260 | -28 | 370 | 190 | Adverse Press comment | Copital Gds 20 |  |  |  |
|  | 350 | $+21$ | 415 | 314 | Increased oil revenue |  |  |  |  |  |  |  |  |
| Kevser Ulmann |  | $+7$ | 79 | 40 | Biid pececultion | ( ${ }^{\text {Cunamble }}$ ) 195.4 |  |  |  |
| Lssmo | 398 | +72 | 398 | 124 | Awaiting bid developments | Cons (Von- |  |  |  |
| Oit Exploration | 800 | +198 | 805 | 210 | Amaiting bid derdopments |  |  |  |  |  |  |  |  |
| RTZ | 305 | +28 | 36 | 22 | investment demand |  | 2043 |  |  |
| 5 sotutish Homes lav. | 12 | +10 | \% | 23 | Bida apprach |  |  | 24.366 |  |
| Stroud Riley Dinumiond | 32 | +10 | \% | 2 |  | Sorshare | $\frac{245.68}{168,98}$ |  |  |
| Tricatrol | 274 | +42 | 276 | 148. | Thirdegarater ponfist up stap | Alshare | $\frac{24,492}{50.79}$ |  |  |  |
| 硣 | 40 |  | 132 | ${ }^{38}$ | SSelline ahead of Thetrim figures | ${ }^{\text {Red }}$ Debs, |  |  |  |  |

 it will bring heavy. competition
n from U.S. producers Ioting
fro new markets. wbo have a
cast-iron adventage in cheap se for new markes. wo have
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Even in this relatively good
year the protits of ICI



## Take action now toprovide School Fees



## UNIT TRUST AND INSURANCE OFFERS Liberty Life Assurance Co. Ltd. Menderson Un <br> Canada Life Unit Trust Management Ltd. Solar Life Assurance Ltd. <br> Arbuthnot Secarties Ltd. <br> Schlesinger Trust Managers Lto.

## House shares for children


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Paintings and the taxman


Battle over your sugar
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Financial TImes zatums aiviniver 24 . 1973
YOUR SAVINGS AND INVESTMENTS
Barry Riley looks at the small investor's lot

## Elbowed out by the big boys



## Sovereign setback


Ae monev aready sent of by
pepole wbe expected to receive
two soverel App cheques and cash have
apprenty been kept safely
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## It's after 1980 that matters




What kind of share manager would you make?

## Perhaps you'd make a very good share managec. If you had

 Bue time today's economic climate nakes the expert managebenefit by exchanging your quoted shares for Candife units. Our professional share managers are able to give yourinvesment the kind ind
present market tonditions.
Whats more, when yon exchange your shares, yortl get preferentíal terms and the advantages of a olio by investing in one of the two Canife Unit Thus between
General Trust aims to secure an attractive balance betwee growth of capital and growth of income. While the Income Trust
is aimed toward greater income with good prospects of long term is aimed toward grieater income wich ooid prospects of fong term them, may go down as well as up.
fe Units offers certain
Capital Gains Tax advantages.
As partof The Canad $\overline{\text { Life }}$ Group currently managing
assets in excess of CiL 000 miliion, Conada Life Unit Trast assets in excess of $£ 1000$ million, Canada Life Unit Trust
Managers can call upon 2 wealth of investment experience which reaches back 130 years.
So send m
the coupon for details of ourr share exchange
cheme. And benefif from the investment experience of The Canada Life through Canifife Unit Trusts.

##  <br> 

## INVEST IN 50,000 BETTER

 TOMORROWS: Which are still
AND HOPE.



Pleas Room F
The Maltiple Sclerosis Society of G.B. and N.I. Tachbrook Street London SWI 1SJ

## HOW TO TAKEA REGULAR INCOME AND HOLD ON TO YOUR UNITS.

When you make withdrawals from your UnitLinked Boñd do you end up with less units?

In most cases the answer is YES
Butnot with the SOLAR DISTRIBUTIONFUND. TheSOLAR DISTRIBUTIONFUND aims to separate the income investments earn from their capital appreciation. Twice yearly a "distribution" is declared from which withdrawals can be taken in cash.

Our first six-monthly distribution, declared on November 17 th , was $38 \%$ of the unitualue, which our investors can withdraw without reducing the number of units they hold.

Withdrawals up to $5 \%$ per annum of the original investment give rise to no immediate tax liability. The new tax thresholds enable many investors to draw the whole of this distribution free of tax

Write off today for details of the SOLAR DISTRIBUTIONFUND, the specially devised unit-linked investment for those who need income, through regular tax efficient cash withdrawals, and who are also aiming for capital appreciation.


Please send me derails of theSOLAR DISTRIBUTIONFUND.
Name

Insurance Broker (ifany)
SOLAR LIFE AssuranceL Ltd is a whollp-owned subsidiary of
SUNLIFEASSLRANCESOCIETYITD.
Address

## YOUR SAVINGS AND INVESTMENTS 2

## With the help of new figures, Eric Short looks at the unit-linked $v$. with-profits debate

## Look before you leap

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| 1 Life 10 | pects than with-profts. The table, for instance, shows that | up this week would for $£ 10$ a |
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New deal for the self-employed

Neck and neck




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## Dodging the slings and arrows

|  | would seem to lie against the neigbbour on the ground of his negiligence or because be had <br> Bnt there was no redress in that direction because the neigh- bour bad no liability insurance and so was not worth suing for the $£ 8.000$ whicb the repairs would cost. bard luck stories, this one does not have an unhappy ending. The victim's own inssurers stepped in and made an ex they provide no covar against housses being undermined by | impracticable, and 1 cannot be- lieve that Mrs. Oppenheim or ber civil servants will lose much sleep thinking of ways and means. Insurers reckon that among homa owners, around 90 per cent insure their buildings and around 70 per cent insure reasons accurate figures are not obtainable-but if the combined sales forces of the Britisb in- surance market cannot make the non-insuring home owners see the error of their ways, why should legislation alter the posi- |
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| It would be utter nonsense to hold that one or two words many bundreds employed to spelling out detailed cover. | neighbours' activities. <br> As an instance of insurers generosity, the report ougbt to be used to counter-balance the |  |
| erertheless, some still think that a $b$ policy by | SURAN | anxious to close some or the gaps they bave found. |
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## New ideas gain currency



## Perk up, it's not all bad

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Assiciation of the Holders of Bonds of a anomanal
vatue of $\$ 1,000$ with floating interest rates and due December 1982 issued by
UNION DE BANQUES ARABES ET FRANCAISES

| 19, Boulevard des Italiens - 75002 Paris UNION DE BANQUES ARABBĖS <br> ET FRANCAISES-U.BA.F. <br> limited Conapany with a capital of FF150;000,000 <br> Registered Office: <br> 4 , rue Ancelle - 92200 Neailly-suriSeine <br> Trade Register: Paxis B 702.027178. <br> Financial Pablications: Siret 70202717800012 A.E.E. 8.902 <br> seicond cailuita nótce. <br> WR OF BONDS OF A NODLINAI VALOE ORTHOD <br> AND DUE DEGKHBIER 1982 <br> As: the General Meeting of tine Fioters ct Bonds of a inal value of 81,000 with floating intieress rates. and gae <br>  berations for non-gathering of one fouth of the Eap thal Ho by be represented the Bendtholders -are-beigg zaew BES ET FRANCASSES to terieral Meeting tiecond <br>  Paris <br> Tie General Meexing (acona deeing) Wion be considered olding valid detiberations incespective of the tumber of esented <br> AGENDA <br> rovari of the Apponitment of the A spocintion's Digeitors in Compliance woth ATlicte ? of their AAt tictes of Aspocition The Holders of such Bonds will bave win order to be wed to partcipate im the Meemergit to depoint their Boitids <br>  <br>  -credit sulase <br> -RID FIRST NATIONAL BANLK OF CAICAGO EONDON -midland bank limitide <br> Oe POWER OF ATTORNEY Forme will be bid we thelr sion of the KIrst General Meetine Forime lod de one: <br>  |
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Have you noticed how luxury, like beauty, is often only skin deep?

If you're easily seduced by thick carpets and comfy seats, there are any number of luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eje (or for that matter, the posterior), the list of candidates rapidly shrioks.

Two cars that bear closer scrutiny are he Vauxhall Royale Saloon and Řoyale Coupé

Their distinctive looks owe às much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline
the cars' remarkable stability and impressive roadholding Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steadied by two diagonally positioned hydraulic dampers for further smoothness.

And automatic transmission is, of course', standard on both cars (with manual available at no additional cost)

Inside, the Royale is one of the few cars that allows the driver to achieve not justa good driving position, but the ideal one
mounted closer to the wheels than is customary.
They react faster and more effectively to the smallest movement and successfully iron out those irritating small bumps that can be so intrusive.

While the bodywork itself has a natural resonance too high to be excited by road vibrations.

You can adjust the driver's seat for height,
reach and rake and the steering wheel is tiltable. as well as for reach and rake and the steering wheelis tily
As you'd also expect, the steering is powered.

Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

AR CONDITIDNING ISTHE ONLY OPTIONALEXTRAAT 5794 .SALOON $£ 9,711$, COUPE EIO,069.PPICES, CORRECT AT TIME DF GOING TOPRESS, INCCLUDE CAR TAX AND VAT. DELUERY AND NUMBERPLATESEXTRA


## Your own Iuxury home on the French Riviera From 1500!


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Name:
Adrubitics?:


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ESSEX-NEAR BRENTWOOD
 AN EXCEPTIONALLY WELLEEOMPPED Cockridden Farm, Herongate 4Bedroomed Farmhouse with Paddock Exantensive range of Modern Farmbuildings and
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## Cluttons

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THE LYDDEN ESTATE A Fine Agricultural Investment


 for sale privatciy as a whole
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Chelmsford (0245)69311
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## PROPERTY

Cash supply key to

## New Forest expectations

BY JUNE FIELD



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## How cool is the market?



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slowed down, average price
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How to profitfrom movinghouse. Borbams, one of Londons leading auxction seevice. and amiquues. We can offer you a fass, efficient and anmiques. We can offer youa tass, eficient
servioes most items can be aurtioned withina monht and payment is made withim 211 days. We have over 17 departments that handle
anything foom old masster paintings to ciganete anyds.In addition, Bonhamís subsidiary salesrooms in Chessea provide an ideal outlet for


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## South of France

KAPNIST INTERMATIONAL


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- Financial Times Saturday November 241979


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## TRAVEL



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## PERSONAL





## WEMBLEY PARK <br> EXECOTVE OFFICES <br>  <br> 

## TRAVEL

## East Africa: better not in the rainy season


#### Abstract

   




The January 1980 issue of $T \mathrm{FE} B / \mathrm{NK}$ HR will include
' THE PROSPECTS FOR THE EUROMARKETS IN 1980
How will the Euromarkets settle down after the upheavals of '79
$\star$ How to make rescheduing more efficient
The British banks in the Euro-Currencies, Credits and Bond markets after UK exchange controls abolition
$\star$ The rapid growth of the Euro-Dm markets
$\star$ The American hanks abroad
Who are the leading banks in the Euro-Currencies ${ }^{\text {t }}$ Credits and Bond markets
For full information about advertising and the details of the editorial Robert Piper or Christina Yeo at The Banker, Minster House, Arthur
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$01-623$ 1211. Telex 8814734.

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## BRITISH MOTORS WRIGHT BROTHERS

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| INAATUREMODEL. | $\begin{aligned} & \text { naoc. Fuel injection, zir- } \\ & \text { tioning, tinted glass, radio/ } \\ & \text { assette. Ond owner. } \\ & \text { Only e4, } 500 \\ & 01-6291369 \end{aligned}$ |
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|  | $\begin{gathered} \text { Ptense write to: } \\ \text { CMR, } \\ \text { P.O. Box 49398, Nairobi, } \\ \text { Kenya. } \end{gathered}$ |
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DAIMLER DOUBLE
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## MOTORING

Worthy

## prizes

## BYSTUART MARSHAL

About tris time of year motor industry marketing in
start nailtititng weeks
wondering which wondering which new moder
will be chosen Car of the Year Wiil it be theirs, due to it
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There will never be a better time to near you, with friendly staff to help you save with theLeedsPermanent It doesn't matter if you have afew pounds, or a few thousand pounds you'll get a great deal from 'the Leeds' But don'tleaveittoolate. There's one of 325Leeds branches
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racosos
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## Ideas for all the family BY LUCIA VAN DER POST



Sllans
Hand Embroidered Silk Pictures


Break" resistant
$\because G L A S S E S "$
Most designs available with matching tyicy and uice buicket: : Ideal Christmas gift which .can
easity be posted. .easily be posted.

Write for details in colour to:-
Wiithourne (Leisire Products). Limited,
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Ernest is Waiting..

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National Fur's prices reduced $15 \%-30 \%$ intime for Christmas.
From now, mbtil Cristmas Eve, National Fur offer
reductions an all their prices of $15 \%$ - $30 \%$. You can choose from a selection of fine furs that's probably withouik cinsmas event.
duming our pre-Caristamas event. Thersa wide range of models sand sizes in Mink, Fitch, Ennine, Prairie Woff (Coyote), Raccoon, Pessian Lamb, Lywx Squirrel, Mosquash, Mole and even Burany.

And mamy models cost less than Chi,
Plesse ask fer our new catalogue illostrating more than 80
Please ask
models.
Reduceed price furs nuust be paid for of time of purchase unless
The mink people
Natoonal Fur Company Ltd

the
thers
puter

## neve such guds

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The
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## Electronic fun and games

ONCE upon a time toys were for kids. Now they're for
all the family. You'd hardily recognise the toy all the family. You'd hardily recognise the toy
departments today-they re ewash with sophisticated
technologs so advanced that you almost need an O-level departments today--they re awasa win sophis
technologed os advanced that you almost need an -level
in silicon chips before you can choose them, let alone in sidicon chips before you can choose them, let alone
know how to play with them. For those who fad the
choice bewildering DAVID CHURCHILL has done a lot ghoice bewildering DAVID
of the homework for you.
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vision games had a rather low the new products are most in
boredom threshold hut the evidence this Chistras. There
second generation games are seem to he aeveral discrete



## Agifu <br> for those abroad atChristmas

Ins difficult enough to think of Christmas Ies difficuite enough to hamk of christm family who are living abroad. Theres all the worry of postage costs, mail deadlines and hesafety of the parcel itself.
We can save you all the md provide a ift of free of charge. It's the Julian Gibbs Financial Gaide for Overseas Residents, an independentand professional assesssment of taxer xules and investment opportunities for people in ingefor Christmas, simply complete and xetumethe coupon-without delay:

To: Jurlian Gibbs Ioternationallimited, Please send a copy of your special Christmas gift The Julian Gibbs Fmancial Guide for Overseas Residents" to the address shown belome
Name ofRecipient
Your Meseran F9CG

## Pie Crust Casserole

Since 1707, when $M x$ Formuma and Mr. Mason birst set up sthop, they y have offered original and delightuiu gift items to thein
discemning clientel. Juss such an item is nur oven proof Pie Crust Casserole
(13/4 pinc capacity) suitable for Parée or casserole, priced at $£ 23.40$,
 fa poovs $F \& M$ Christmas Pradings from $£ A .5$. May weinvite you to call
storein Picacaily where,
perctance, Nris Formam and
Mr Mason personally will be pleasedt to assist you
witha lossof witha hossof
Chrismasideas from
their fine selection their fine selection.
Formuma Masou, Yiccadilly
London,
Candon, W1A IER
Fortnum\&Mason have a gift for Christmas



Teddy Needs A Home This Christmas

## Platinum worth more thants weight <br> ningold:



## Down

 under
## by ben wright



RACING


## SHOPPING <br> BY POST

WHETEER you prefer to face the ragaries of public ransport or those of the postal services is; I suppose public transport and Im exen less ford of circling endlessly looking for somewhere to park the car, so
given that I can get around to thinking abourt Christgiven that I can get around to thinking abourt Christ
mas well in advance I prefer to face the hazards of our postal system.

It is still possible to order all one's Christmas presents from the comfort of one's own armichair-
if you con master all those forms and those sub-
clauses that moil order compor indulge in these dayis. Thutie the distinct impression
thatit the number of glassy catologues hos shrunk over
the last fewo years but then printing costs are the last few years but then printing costs are
enormous so it's not suryerising that shops and com panies are a lot less generous ;ibout handing them out for free.

Many people complain about the cost of postage but if your compare the cost of petrol or of puiblic transportt I jeel ordering by post vins every time-
the cost seems roughly simitiar but the comfort is the cost seems,
miuch greater.
For those who feel thenoise this week's page in any part of the Unitted Kingdomi by mail. Howoever do remember that the post doesn't seem to be good
at the moment so you have no tinie to lose If any ot the moment so you have no tigne to lose at any catalogue as soon as possible innd niake up your mind catalogue as soer as soon as you can after that. A A ilist of some of the most: appealing catalogues follows. aitross the paiges.





## DE



 way to improve; it is just about
the only way.
Catering for all tastes, we
turn to nubber bridge:






## 

 nds of ong, drew three










## CHESS




pams
 Wiat sheul exhange of queens;
what hat reply,
and how should the game go?


White mates in two moves. Solutions Page 18


##    



LaST YEAR＇S home present．








मा DESIGNED TO SAVE MOURMIEE



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Maly special enamel
Christmas Box Cinistmas Box
for 1979

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To bion inetudim uIr
mitern


A LOVELY laggage label made from tortoisesteli－colonred





STOCKING FILLAS is marvel－ start as luw as 9 p and there＇s
plenty to choose from under 50 p ．
lost
 $\overbrace{\text { EUROBONDS }}^{\substack{\text { filler Soke present } \\ \text { sugar sketched left．} \\ \text { The Ins suget } \\ \text { The }}}$



1979
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all categorised by pree There＇s gorised spledid sy secticen，
adly needed in these tiona roder
temes，of of present
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 arange jam pol，ahore wth
pale orange blossom flowers

on the lid，and sttung on a Still in the under 55 sectran

 ass eandilesticks，shiny green anfy plates（ $(22.10$ each for
he smail size ．4．15 for the
arge）：ilasge initialled

 gaing of to to
green hoat．
Moving up the price range
there is a whale series of unrsual tea－pots fram Japan－
ese ceramic ones 2 st 99.60 each se ceramic ones at s9．60 each
or this splendidiy fantastic
Cersion，above．shaped like a ting camel for £11．75． At the expenstve end of the
tatalogue
there se some
avely uhings for the house－
 Itaian umbrella each，a ctand hic
for
30． 2 lovely set of
 ndoor gariening or do
planted for E 6.65 ．

How Bunch have stopped burglar alarms being an expensive headache．

The Bunch Electronic Alarm dasbes to the control bax
has virtually solved the two
when you come in．

 which are either so complicicted alarm or＇a real hreackin．So
they are seldom used or mate
your house impractical to live in insted use a powerful siren



 London，Hone Cuunties
Bristol and Belfast．


## Boom in appliances

$\begin{aligned} & \text { essentials, such as a cooker and } \\ & \text { a. fridge, there was ittul else }\end{aligned}$
$\begin{aligned} & \text { perchaps, a coffee pertle } \\ & \text { Althoogh } \\ & \text { retailers } \\ & \text { are }\end{aligned}$
$\begin{aligned} & \text { prone to waiin that we lag way stay } \\ & \text { behind owur more sophisticated }\end{aligned}$
$\begin{aligned} & \text { bebind our more sophisticat } \\ & \text { European counterparts-a } \\ & \text { even further bebind }\end{aligned}$
$\begin{aligned} & \text { Americans-the range of } \\ & \text { gadyets and applapces, both on } \\ & \text { sale and to be found in bomes }\end{aligned}$
$\begin{aligned} & \text { sale and to be found in bomes } \\ & \text { throughout the land bas in- }\end{aligned}$
$\begin{aligned} & \text { creased enormo } \\ & \text { last few years. }\end{aligned}$
$\begin{aligned} & \text { Probably the most spectacular } \\ & \text { newcomer is the food }\end{aligned}$
and certainly this device bas
cooking lives of those wbo own the kitchena aids wbich are ine likely
$\begin{aligned} & \text { ne. The Magimix was based on } \\ & \text { of the kind amd washas } \\ & \text { oproper chefs machine which } \\ & \text { is widely used in the hotel and } \\ & \text { and }\end{aligned}$
$\begin{aligned} & \text { 2 proper chef's machine which } \\ & \text { is widely used in the hotel and } \\ & \text { catering industry to France. }\end{aligned}$
Success
$\begin{aligned} & \text { A domestic version was, } \\ & \text { duced and launched in } \mathrm{Prita} \\ & \text { in October. 1974. It was }\end{aligned}$
mmediate
$\begin{aligned} & \text { edious preparation vorre arimpty oly } \\ & \text { than its nearest coonterparts }\end{aligned}$
Though the machine has
$\begin{aligned} & \text { made a sig impact, in publicity } \\ & \text { terms. and it is much taked } \\ & \text { about. its bigh price ticket }\end{aligned}$
(most are somewhere butween
$\begin{aligned} & \text { the unit sales are not } \\ & \text { as one might think. }\end{aligned}$
$\begin{aligned} & \text { Sales are running at about } \\ & 10,000 \text { per year but }\end{aligned}$
has doubled almost every year
$\begin{aligned} & \text { ind of rise might slow down } \\ & \text { in you compare the figure of }\end{aligned}$
$\begin{aligned} & 10,000 \text { with the roughry } 2 \mathrm{~m} \\ & \text { rons and kitules that are sold }\end{aligned}$
$\begin{aligned} & \text { irons and kettues that are sold } \\ & \text { each vear it puts the sales into } \\ & \text { some kind of perspective. }\end{aligned}$
$\begin{aligned} & \text { Slow-cookers have been one } \\ & \text { ther great new }\end{aligned}$
$\begin{aligned} & \text { rediscoveries of the age. Here, } \\ & \text { too. sales are growing steadily, } \\ & \text { sathough the annual wnit sales }\end{aligned}$
$\begin{aligned} & \text { although the ammual unit sales } \\ & \text { are not enormous. } \\ & \text { currently }\end{aligned}$
$\begin{aligned} & \text { unning at about 230,000. } \\ & \text { Slow-cookers are a }\end{aligned}$
THE FIRST of the food processors
launched on to the British market was the Magimix (seen here)
which was based on the commercial
$\begin{aligned} & \text { model used by many chefs throughout } \\ & \text { France. The food processor has since }\end{aligned}$
$\begin{aligned} & \text { become a much sought-after kitchen aid } \\ & \text { cnd sales of the Maqimix have doubled }\end{aligned}$


YOGHOURT-MAKERS are also becoming increas ingly popular. With the aid of just one pot of
yoghourt to begin the culture, a continuous supply of yoghourt can be kept arailable at home. A spoon ful of the starter yoghourt is mixed with milk that has been heated to a certain temperature and from just the right level for the yoghourt culture to develop. There are several models available-some make one large potful. but some users seam.to merber of the family. The version above is by Krups

here in 1974. The Magimix chops, slices grates, grinds or liquidises and enables
the cook to prepare in a fenc minutes he cook to prepare in a file minuttes
those tetms that were once a time consuming chore-foods such as pastry
or maunnnatse, for example. The mixe or maymmatse, for example. The mixe
is simple to use and to clean, and takes up only a small space, which adds to it popularity.


## HIS IS ONE of the many deep-fat fryers

 on the market. They are especially safe and an efficient woy of producing perfect chips. The fat is pre-heated to therequired temperature and a thermostat required temperature and a thermostat
maintains it at the right heat.: There is maintains it at the right heat. There
a basket into owhich the chips ore placed
and then lowered into the fat to cook.

Vers hot fat in an open frying pan. can be extremely dangerous but these special fryers, if properiy: wisad eliminate the danger of the fot cotching! fire and also e eliminate the smeli and the smoke. The version abope is by Rowenta


## Diala a dinner party for 30. <br> Your husband has just invited two rugbyteams home in hopeof making you into Jennifer's:

 hirty steaks (you just happen to have) toasted snacks or whatever Before you even have time to lower your eyelashes and say "hello", they'll berushing past to get Your husband has just invited two rugby
Diary as hostess of the year.
With NEFF Circotherm don'turn a hair.Just tu
thirty steaks (you just happen to have) toasted
Before you even have time to lower your eyelas
you at the food.
For more information write to NEFFF (U.K.). Ltd.
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Uxbridge Road, Hayes, Middlesex
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## Competitive market



AN INTERESTING example of just whot a highquality self -assembly kitchen can took inke. Typical Groverrood's Town and Cauntry range. As cm be seen in the picture, it is almost impossible to tell that it is self-assembly since it has all the quality and
the fitted appearance af a rigid kitchen. The shaped pancl daors have hardwood frames while the taps provide great practicality hy being of standard units os $u$ sull aces. There's aing like range of standard units as well as things like breakfast
hars and decarative end panels to match the door fronts.

## ElECTRICAL APPLIANCES

## JANUARY 121980

The Fiaancial Times praposes to pablish a Surrey on Electrical Appliances. The provisional
editorial synopsis is set out belaw: INTRODUCTION
A review of the domestic appliance market worldwide with coverage on the main products much international trading is there and in what? Market shares of major companies. The
new products in the kitchen
THE ENITED KINGDOM
The major companies and their products. a
review of their market shares. Growth of the review of their market shares. Growth of the
market in the sixties and the seventies and the
effect of overseas competition
rer
The big European companies. including U.S. The big European companies. including
multinationalswith substantial bases in Eurpe.
The possibilities for market growth and the future
Many domestic appliances are changing rapidly as microelectranic conane mpeed shown in adapting to the new technology will largely determine

Copy date January 2. 1980
For further information and details of advertising rates please contact

Sarah Crisp,
Bracken House. Cannon Street
London EC4P 4BY Telephone: 01-248 8000 Ext. 593 Telex: 885033 FINTLM $G$

FINANCIALTIMES
EUROPES BUSNESSNEWSPAPER



## 



AN INDICATION of just hone popular
ucood as a finish has become is the promotional material used to sell Whiteleaf's Oak Kitchen range. The
company features the fact that its kitchen "is disferent. Its made from
one of the most distinctive and oldest

Though the doors and frames are
all solid coood the company offers tize aupre practical alternative of lis thine
ates for the ates for the working surfaces for there
is no donbt that this is the combina tion that is most saught-after at the
moment.


SCHREIBER ONLY went into kitchens seren yenrs aga. but nirearly the com-
pany produces more self-assembly kitchens in the UK than any other
manufacturer. Europa. seen hcre is Sclireiber's most luxurious design ond the range offers a wide chaice of fit-
ments usually associated. with much
 units with automatic-opening uccstebins, suring-ont. vire, troys, remonate
cutlery trays, broom cupboards, larders. cuthery trays, brocm eupboarde larders
and so on There: a in inde choice at finishos from lamemate tops to different
textures for the fronts.

THE KITCAEN business is very much
a fashion setter with the trend being for tize look and warmth of zoood ano bone and Co. is o small Lonton company which specialises in pratiding a drairers ond




 tion serice
ges stores.

## . <br> mid hav

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Leisuresinks.
There's nobetter choice.


Probably the finest selection of international kitchien and bathroom setings in the
The best that Exarope has to offer, elegantly displayedthroughout I4;000 sq. It. of. carefintly selected fireplaces. int fittings and many more Iuxurious accessories

Ward Brotherts (W'ton) Ltd. Bilston Road, Wolverhampton walics walics

The company uses moderm ateriors but the hand-made doors The designs are based on the
raditionol dressers and units found in raditionol dressers and units founa
Victorian and Edwardian kitchens.


.WITH AVISIT TO OURKITCHEN DEPT
There you will see the Debenhams range of fitted kitchens, Style 21; Pine, Contrast and Fineline and in most stores famous names such as Grovewood Eastham \& Hygena We offer a kitchen planning service, and in many of our stores, installation facilities are available. Choose from a wide range of table and chair sets to complete the puzzle.


## Moot points



## The Glass Menagerie

by michael coveney


F.T. CROSSWORD PUZZLE No. 4,134

 next Soturtayy.

## 醋

ACROSS
No mare
Old Nick than a match for


## IU Madaio

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Cherkassky ${ }_{\text {日r oomme ani }}$


## Pearly Gates at the Savoy


#### Abstract

      



TVRATINGS w/e Nov. 18



tenes


Uion English watercolours
BY JUNE FIELD




aread are softened. and granu-
lated teetrures obtained, is par dertures sotained and is pranuring porly sucessful in and mishiev
iight and atmospere. On Wednesday an exhibition Goodwin Works of Alber
ber 14, at pens until Decer
14 Johnson's at Ooccar and Peter
Gallery. Diretor Ades
Loder
 used to know Maidstone six to
daubbers in Maiden and much of
seven years ago, and
the collection comes from the seven yiars ago, and much of
the collection comes from the
family who came to the town
from Edenbridge. (The Maid from Edenbridge. (The Maid
stone Museum bas a large
Goodwin collection, including some work by Aibert's song
W. S. Godwin Sudien of his
favourteo Whitby will be in
show, as well s
sen
 Cairo. An elegant drawing,
Tree stady
Reigate. can be
bought for $£ 285$. while a rieh
watercolour

## Nativity

## scenés

THE FIVE Christmas stamps last Wednescdry bad ant attiose:
phere of deja wu about them. Designed by Fritz Weguer, they
depiet nativity scenes in the
 when last he designed British Coristmass stanaps in 1969. On
that oceasion three. stamps
sufficedi inew ouch are the
complexities of our inlard and overseas rates - a frith stamp
has been addeed the quartet
whico bas been customary for whic beas been . customaty
he past few years. Three the past few years. Thre
the subjects-be three
men, the sheperds., and
Anunciation-were ased the Chiristmas wetamps ised f . f
though though cunningly Mr. Wegne
has on reversed the directiou
in whicr the prineipal charac ters are trave pringe.pal chara
Additional subjects on oocasion ane the mang on this
(1115) and Joseph and Maxee
travell and Trave ing to Rethlebem ( 13 p ) designs. has been heightene
this $\begin{aligned} & \text { hime round by the inclusion } \\ & \text { of rather tuss frames. The }\end{aligned}$ of rrither fuss frames. The
silhouete of the
as bueen remains as before, but it is something
of a shock to note in 1969 fourpence ( 11 pp ) covered
the greetings card rate, it will
now require
 to get Christrmas cards to their
destination.

 designed by Peter Gauild, the decorative Christimas trees, bells and baubles. This aerogramine
costs
14 p and greetings to miver conveying have kin to which you should no later than october 10 if they
were to travel Since Christmas cords were piry that on Oetober 1 it is is
not rest Office car enougg for a greettimps
appropriately franked. Phe countries of the Sout
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## Howdoyouget the lion's share when you sell your lion?



An auction house, working on commission, shares your objective in getting the highest price. Normally, property left with us is sold in about three months. However, we advise some vendors to wait for a specialised sale, held in the right place, at the right time, with the right people present.
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 ${ }_{4}^{2}, 2,1$ Armavir Tuapse Railway Co. $£ 500$, The Channel Tubular Railway Preliminary Co. 1892 , Confederate
States of America 1 It June 1863 S 1,000 6\%\% loan.
iewing: Monday 10th 9am-4.30pm and Iuesday IIth 9 am-12.30pm.





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Saturday
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01.2484782

# Why BL risks crossing a bridge too far 

## Sir Geoffrey's hard road

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## Weekend Brief

## Islam's <br> view of

## the world

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##  <br> 

##  <br> Economic Diary





# Youre onto agood thins wracnnct 



Mr Bennett, is staying with the Sunday Best in journalism... the Sunday Telegraph. He knows when he's on to a good thing.

During the past year, Mr Bennett has enjoyed the distinctive styles and views of such Sunday Telegraph writers as Peregrine Worsthorne commenting on the world today, Catherine Stott in the woman's sphere Ivan Fallon on City news and Tony Lewis in the sports pages.

Their individual viewpoints help to make the Sunday Telegraph the Sunday Best.

Perhaps you, too, have got into the Sunday Telegraph habit.

If so, why not continue to enjoy it...like Mr Bennett?

Stay with it

## Rediffusion falls $£ 1.5 \mathrm{~m}$ to $£ 6.5 \mathrm{~m}$ midterm <br>  46\% at interim stage



## First half progress for Capital and Counties



## Results due next week






## NVT-nearly free of all past <br> liability-seeks new direction






Electra subscribes for $10 \%$ of Hawley Leisure

## 

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 Strophe it initial divers May



## Belhaven Brewery AGM <br>  <br>  <br>    and 

## St. Piran accounts heavily qualified

## SUMMARY OF THE WEEK'S COMPANY NEWS

OM Take-over bids and deals







$\qquad$

 Scoithsh Homes Investament is in talke with an uninamed part Hiaving tried to gain control of the company by the back door
burying 23 per exn on Furness withys shares in 1978 and


 FAGS PREF. The directors of Antofagasta解 of cepital by Arount of arrears. Atter the payment, dividends 26 , wheretpon the

## TheScottish National Trust <br> Company Limited

Financial year to
30 th September 1979 EARNINGS
Increased 19.4\% from 4.34p to 5.18 DIVIDEND
Increased 19.2\% from 3.90p to 4.65 EXTMADIVIDEND
A special non-recurring dividend of 0.6879 p for the financial year 1980, in respect of the 979, will be paid at the same time as the final dividend for 1979 .
NET ASSET VALIUE
Marginally ahead at 216 p but thisinclude Op in respect of the dollar premium which was eliminated financial year
OUTLOOK
ncreasingly competitive conditions in this country and the developing recession in America will mean a slowdown in dividend controls have now gone, and with them the dollar premium. We do have overseas borrowings which have helped reduce the mpact of the loss of the dollar premium; these loans also provide us with capital gearing hich can beincreased or reduced at our ption should the circumstances arise
Coines.



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move failed when the proposals put torward were rejected by

## Berwick Timpo to close Flair Toys

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## PRELMINARY RESULTS

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Scrip Issues

Offers for sale, placings and introductions



Turnover up by $\mathbf{f 1 4 0 m}$ to $\mathbf{f 6 7 0 m}(+\mathbf{2 6 . 4 3 \%})$
Net profit increase $£ \mathbf{~} 3.3 \mathrm{~m}$ to $£ 17.1 \mathrm{~m}(+23.75 \%)$
Interim dividend 1.000p per share ( $+\mathbf{2 6 . 7 7 \%}$ )

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Turnover





## Net Profit





Store Development Programme


 Future Prospacts

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TESCO STORES (HOLDINGS) LIMITED


## 

## Nine-month rise at L. M. Ericsson


#### Abstract

   




## Dutch builder to maintain profits



Sugar market rallies after early setback

## market REPORTS

 base metals


WEEKLY PRICE CHANGES





Safmarine issue opens gearing question
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Quebec ready to formalise expropriation of Asbestos



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## Pension equality is

 long-term objective
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No. 003081 of 1979.

## IN THE HIGH COURT OF JUSTICE <br> CHANCERY DIVISION

IN THE MAATTER of CHARTER CONSOLIDATED
and
IN THE MATTER O THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that a Paution was on the 14th day
nf November 1979 presented to Her Maiesty's High Court of Jusica for (a) the sanerionting of a Schame of Arcangemen and (b) the confirmation of the reductions of the capital of
the abova-named Company in 8 scordancs wint the torms of the sabid Schasma of Ampangembnt.
AND NOTICE II FURTHER GIVEN That ths gaid Petition is
directed to be heard before The Honourbble Mr. Justicr Olivar
at tha Rnyal Courts nt Justice, Strand, Londoin, on Monday
ANY Creditor or Shareholder of the said Company desining to oppose tha making of an Order for the confimation of the ssid
geductions of Copital should sppear st the time of haring in person or by Counsel for that purpose
reguiring tha sama by the under-mentioned. Solicitors of
payment of the regulated charge for the same

> LINKLATERS \& PAINES (DHC 59/67 Gresham Stree ondon EC2V 7JA

Workers should be told hard facts, says Methven
and


## more realistic wags gettlements will be, be said -Ths troubs 



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ACTIVE STOCKS
YESTERDAY-

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Einancial Times Saturday November 241979





## CURRENCIES, MONEY and GOLD



EXCHANGES AND BULLION







THE POUND SPOT AND FORWARD
GOLD


EXCHANGE CROSS RATES

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LONDON MONEY RATES

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| EURO-CURRENCY INTEREST RATES <br> The loliowing nominal reles ware quoted for London dollar carticates of dooosith one-month $13.15-13.25$ par cants thras montha 14.30 - 14.40 par cante aix months 14.20-T4. 30 oer cent: ons yaer 13.10-13.20 par cant. |  |  |  |  |  |  |  |  |  |  |  |  |  |
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UK. CONVERTIBLE STOCKS 23/L/79




# Whereis theoutlook for Investment Encouraging? 

What are the factors in the world economy affecting investment decision making? Where are the best market opportumices? These and many other questions will be examined and discussed at the International Investuent th Conference to be arranged by the Financial Times and Investors in Chronicle in 1979.
Among the speakers will be: Dr Hans Mast, Executive Vice President, Credit Suisse;
Economist; Amex Bank Ltd.;

Mr Omar Ell Abd, Vice President, Salomon Brothers International Director, Save and Prosper Group Dity. Mr Gearge Nissen Depory Chairman The Stock Exchange By hearing the experts' views first hand and partaking in the discussions yourself, you Il gain invaluable insight into trends in the major markets and new opportunities, which conld affect your business in the years ahead. Complete and return the coupon below for full details of the agenda and registration procedures.

## INTERNATIONAL Investment

a: Finencial Times Limited, Confercioorgaisation
 Teider 172447 FTCONF .
Please send me fuill details of your 'International Investment Conference' Adidees

A FINANCIAL TIMES CONFERENCE

> (950



## Camera-makers in battle for the world market

BY. ELAINE WILLIAMS
 Apart
From the price war hetween manufacturers. another
batite in magng in Bitain: one
appointed aner dealers and discount ware-
houses and ovhe wholesalers
Favourale exchange rates mean that cameras can. be
$\qquad$
cheaply enough to compete with
similar modets assembled in
Korea, Taiwan and Korea, Taikwa and Singappre.
It has devided to concentrate
production in the U.S. and West
Germany: The Werman company The West German company,
Rollei , entered the pocket mar.
ket very riealy a few vears
go when it accuired Honey ago when it acuaired Hon
wells ${ }^{2}+$ diema divion $T$
pocket cameras were factured under licence in Japan
Roiletifoound that somany sinilar models appeared at cheaper
pricess that it booved out of the
market and now concentrates on lts top range models.
Worlawide production
 1977. According to a survey
hy Eurononitor, about 33 per
cent were made in the
 of the remainder is spit he-
tween East and West Germany some European countries. and
some Eong.
Hong Koon.
manufar Farture is concentrateran assemhling cheaper canmeras for
arent companies based else In the UK alone the total
camera market, including all seasories and mims was wortin
bat flast year. Five years ago
thas f145m and the real growth in the UK is esti-
mated $\begin{aligned} & \text { wo be in the resion of } \\ & \text { to }\end{aligned}$ per cent a year However, UK owerghip of ccording to to eun countries,
Euromonitor Which reently completed a sur-
vey into the Brish market,
average expenditure on photo. Verage expenditure on photo
graphy in 1977 exceeded sion
per household
in Germany, Holland. Sweden and Svitzer-
land (Bee winhest with \$159)
and Belpium compared with nly $\$ 34$ in Britain.
 that only 30 per cent of house
holds own a camera and. on
gverage, take onl 20
pitctures 2 year - manufacturers have
been making special eftorts to
esploit it expiot the past month or so
manufacturers have heon ro assessing the way they market tead of acting through large setting up their own marketing
organisations. Recently both organisatioos. Recently both
Nikon and Peotax buve broken
away from Rank Audio Visual, their Jongtime distribntor:
They hope that they will be able to establish closer contact with
British retailest and castomers
and to respond more gickivy to market forces.
five of thpus, one of tapanese manufacture $K$ in its own company in the ipg of its Olympus Trip 35,
resulted init its winning a large slice of the compact antomatic
camera sector. It thld 60 per
cent of the market with this ingle model. of of the 3358,450

EADING MANUFACTURERS
 to cut profit margins, which are
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to per pent, has. seriousif: to 20 prer cent, has. seriousif:
affected theit ability to com
pete pete. They justify their higher
margins by pointing out that
they are able to provide fill
back-up service. Paticuly back-up service. Particularly
affected by this parallel import.
ing have been the top equinment, such as Pentax and
Nifong. One manufaciurer wryly sug,
gested that the number of grev
importers had grown to suri
proportions proporters had grown to surh
proportions that it was time
tess their own. trade
 steps to combar the growth of
grey imports. First they have
refused to guarantee any prorefused to guarantee any pro
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through approved outlets. Niko and Olympos, for example, say
that they cannot take responsi-
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they do not tyow how caneras
have been stored.prior to ship-
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The secood measure has been to orier dealers trade incentives
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## BOOKS

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Afred Houmen bign-deaid


## Concentrating the mind ex georreas moone

| The Executioner's Song by Norman Mailer. Hutchnson <br>  | taken seriously. Although only in his thirties, he bad already | recreation of events arid this is the nearest that the imaginauive writer can get to hiography without actualls writing it. In | sensibility refired by reading James, or Joyce, or Faulkner will not respond overenthusias- | their love will persist ather death. Selfeducated he has found his karma. The letters |
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|  | caused by pent-up |  |  |  |
|  |  |  | The Executioner's Song |  |
| 1930s. putlished when Mailer |  |  | he has ruthlessly suppressed his | But it fs not onit Gary and |
| we: 35 . he took his first tenta |  | material in hand and "des. | vehicle for sensory rempone. It | Nicole, it is the characters that |
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## Fiction

## Through Anglo-Irish eyes

| by Jennifer Johnston. Hamish Eamiton. 34.95 . 16 T pazes | des |
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| Speling Sonata <br> by Eeratice Ruheos. W. H <br> tay. 95. | orphaned child of an AngloIrish family about to he dls- |
| Legend of Yellow River Sonterset de Chair. Constä́te. E4.95. 168 pazes. | ata |
| infitiy und obliqiely abou; suppose they were," Nancy says |  |
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## GERALD SEYMOUR Red Fox

The cold reality of the kidnap of an English Business

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$£ 5.50$
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The not so ver
Far better than almnst any nf the allegedly documentary account
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An omnibus containing: The Golden Keel, Hieh
Giadel; The Vivero Letter; Running Blind and The
Tightrope Man.
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by SIMON HENDERSON-

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# Another new issue of Government stock shakes Gilts Equities notable only for North Sea oil enthusiasm 

| $\begin{aligned} & \text { Account Dealing Dates } \\ & \text { Options } \\ & \text { rst } \begin{array}{l} \text { Declara- Last Aceount } \end{array} \end{aligned}$ | per cent 1998/2001 to be by tender at a minimum price of 951 with 520 payable. on |
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## FT-ACTUARIES SHARE INDICES






## NEW HIGHS AND LOWS FOR 1979



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| RECENT ISSUES |  |
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FIXED INTEREST STOCKS


"RIGHTS" OFFERS


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FT UNIT TRUST INFORMATION SERVICE




MINES-Continued
CENTRAL AFRICAN
 O1L \& GAS
 overseas traders

##  <br> 



COPPER COPPER Miscellaneous



 PAPER, PRINTING




Trosaccos
PROPERTY
ceme
INSURANCE


trusts, Finance, LaND




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India and Ba
dia and Bangladesh





MAN OF THE MEEK

## Home,

 sweet homeBY MICHAEL CASSELL AS TBE PERSON who on
Thurscay presided over the
building societies' decision to Thursay presided woer the ore
building socieides decision to
introduce the highest ever mort
 he most popular public figure
his weekend.
Chaiman of the Council
he Brilding Societies Associa
 is concerred hut phillosoonical
about the inevitahlo response to
bis colleagues action He has long since beemme
used to a home buying public
winose attitude towards the

are heing they have.
for the onne no pleasure to chair
II
Council forced to tecomment cuincil forced to recommen
 krow many yunnsters who are
trying to trimb the housing
ladider, Frona a purely business point of view, the decision is
just as unwelcome. hecause
sucietios do not operate so
successfull when intereat rates successfully when intereet rates
are high But whare an equal
responsibility to nur 22 m Inves.
tors who deserve a proper return on their mony."
Though he II 59 and has been
int husines for 25 y.aers, Mr.
Winiams is widely regarded as
 one of the "new generation"
nf building sociefory straterists.
He was unquestionably amons
the first to understand the growYe was unquestionably amons
he firts tounderstand the grow-
og Imporance of the move
nent, its role in the econombc ment its roie in the economic
and soclal fabric of the country
and lts future potential.

| THE DELAYED 1978-79 | which the Stock Excbange bad |  |
| :---: | :---: | :---: |
| unts of Saint Piran, the | requested. |  |
|  | The circular bad been asked | the country concer |
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| er, on four | of a stake ln Salnt Piran of just | Th |
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| have | the |  |
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| tion of the laws of the country |  |  |
| acco | Take | (Hon |
|  |  |  |
|  |  | that company Mr, W. ${ }^{\text {Dillen, a director }}$ |
|  |  |  |
| over | acquiring more than 30 per cent | the overseas interests repr |
| shares were suspended indefi- |  | sented a very small proporion |
|  | In |  |
|  | say they consider there was a |  |
| s failure to |  |  |
| ahout its Australian | d |  |
| in a circular to sharebolders, |  | Companies, Page 22; Lex |

## 


 stinefive is hesent inits

December poll in safe Tory seat

 mationivitemporeses. und wirer his Continued from Page 1 Hotgres rite for bome buyers particularly
hose who have taken out loana nte the last 18 months he stresses
he importance of maintaining a sense of perspect eople who took out mortgages ein bmall loans in relation to creased payme. .ven on if they
terest rate rise and aven if lost all of them will be pepand,
pay and much smaller proportion ciety than the co were when
hey atarted. I am not suggesting the latest move will be be
paintess for amyone As individ-
nals and as a nation

## BL stands firm as unions consider official action



## Saint Piran accounts qualified

## Nkomo rejects British

 plea over guerrillas

Colour TV licence goes up to $\mathfrak{£ 3}$

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Building societies

| could provide sociaties with starting point for their new strategy. The next time interest rates moved upwards, the mort gage rate might not move at all. | mortgage rate means that only those paying tax at high ratesrates of at least 45 per centwill remain net beneficiaries. | cbannels, yesterday made clear its disapproval of Mr, Hansen's iodividual initiative wbich could be "distorted or misunder stood." |
| :---: | :---: | :---: |
| Peter Riddell. Eeonomics | Michael |  |
| se in | Increases in the interest rates |  |
| se in the mortgage raa | card and Access credit cards |  |
| ncome |  |  |
|  | he announced next week. The |  |
| with a average-size mortigage |  | into the charges lerelled at th |
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| on average earnings anyway had |  |  |
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Continued from Page 1
Carter

## $\frac{\text { Outlook: Cloudy, rain; }}{\text { WORLDWIDE }}$

## Heather

mosTLY dry, sunny interval:
rain in West and Scotand
London S.E. and Cent S
 Sunv England, S. Wales. 8C.9C (46F-48F).
N. Wales, N.W. England, Lakes
U.S. Smaller Companies
-a growth sector
SchlesingerAmerican SmallerCompaniesTrust


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time
inter
-a growth sector


8 Schlesinger
Smaller Coman

